

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

**THE PRUDENTIAL INSURANCE
COMPANY OF AMERICA, *et al.*,**

Plaintiffs,

v.

BARCLAYS BANK PLC, *et al.*,

Defendants.

Civ. No. 2:12-cv-05854 (WJM)

ORDER

Plaintiffs The Prudential Insurance Company of America and four of its affiliates filed this action in New Jersey Superior Court, asserting fraud and other state law claims against several financial institutions arising out of the purchase of more than \$200 million in residential mortgage backed securities. Defendants removed the action to this Court, arguing that there was federal jurisdiction because (1) the case was related to pending bankruptcy proceedings, and (2) there was diversity of citizenship. Plaintiffs moved to remand. The motion to remand was referred to United States Magistrate Judge Mark Falk. On January 22, 2013, Judge Falk filed a detailed, 21-page Report and Recommendation in which he found that this action is a “purely state law case between non-bankrupt parties [that] has no business in federal court.” Report and Recommendation, ECF No. 35. The parties were notified that they had fourteen (14) days to submit objections to the Report and Recommendation pursuant to Local Civil Rule 72.1(c)(2). Defendants timely filed objections to the Report and Recommendation,

making substantially the same arguments that Judge Falk rejected when evaluating the motion to remand. Plaintiffs timely filed a response to Defendants' objections.

This Court has reviewed the Report and Recommendation *de novo* and agrees in all respects with Judge Falk's reasoning. For the reasons set forth in detail in the Report and Recommendation, and for good cause appearing;

IT IS on this 6th day of May 2013, hereby,

ORDERED that Defendants' objections to the Report and Recommendation are overruled; and it is further

ORDERED that the Report and Recommendation of Magistrate Judge Mark Falk is adopted as the Opinion of this Court; and it is further

ORDERED that this matter is hereby remanded to the Superior Court of New Jersey.

/s/ William J. Martini
WILLIAM J. MARTINI, U.S.D.J.

cc: The Hon. Mark Falk, U.S.M.J.